

Thailand Morning Cuppa

Economic Research

COVID-19 Pandemic Update: 18-22 May 2020

- Global confirmed cases surpassed the 5m mark, an increase of 14.8% from a week ago
- The number of new cases in the US hit 1.5m, but signs of containment are emerging
- Signs of containment in Thailand, as only a 0.6% rise in new cases was seen from a week ago
- Total confirmed cases: 3,037 – Active: 84, Recovered: 2,897, Fatal: 56
- Thailand launched the “Thai Chana” online platform to facilitate disease control tracking of customers who come in contact with infected people at shops
- Thailand’s state of emergency could extend for another month, as security authorities are still “not confident” over the COVID-19 situation

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Today’s Report: [COVID-19 Pandemic Update: 18-22 May 2020 \(22 May 2020\)](#)

Previous Report: [BoT Cuts Policy Rate For Third Time This Year \(21 May 2020\)](#)

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
LPN Development (LPN TB)	<p>LPN Development announced two extraordinary programmes last Friday:</p> <ol style="list-style-type: none"> Share Repurchase Programme. The maximum amount for the share repurchase is THB500m. The number of shares to be repurchased is 126m shares, equivalent to 8.54% of the total paid-up capital, through the Stock Exchange of Thailand. The repurchase period will be from 5 Jun 2020 to 4 Dec 2020. At the Board of Directors meeting held on 22 May 2020, the Board passed the resolution to pay an interim dividend of THB1.00 per share for total shares of 1,454,198,768. The dividend will be paid from retained earnings that are subject to 20% corporate income tax. <p><i>(Stock Exchange of Thailand)</i></p>	<p>In our view, the company announced these programmes with the main objective of protecting against the downside trend of share prices. These are not related to any measures to improve its operations amidst the sluggish condominium industry. The unusual DPS of THB1 per share (equivalent to EPS for almost two years) announced after 1Q20 earnings results is intended to boost the share price by the same amount on the trading board, while the share repurchase programme implying THB4 per share repurchase price is intended to maintain the share price above the repurchase price.</p> <p>On the fundamental front, these programmes will not enhance any operations. Even worse, its equity base will be deteriorated by the unusual dividend payment. Its earnings prospects are currently on a downtrend, and rely heavily on the condominium industry – especially the low to mid-range segment. Therefore, we maintain our rating and TP on LPN.</p>	<p>SELL, TP: THB3.00</p>

Chart 1: SET intra-day graph


SET	2017	2018	2019	2020F
PE (x)	17.60	16.25	19.14	15.39
P/BV (x)	2.03	1.74	1.46	1.39
Yield (%)	2.80	3.35	2.91	3.20

SET Value by investor Type: Daily	Sell		Net
	(THBm)		(THBm)
Institution	4,479.91	7,471.04	-2,991.13
Proprietary	5,989.76	6,281.54	-291.78
Foreign	18,550.63	20,550.37	-1,999.74
Retail	35,449.26	30,166.61	5,282.65

SET Value by investor Type	MTD	YTD
	(THBm)	(THBm)
Institution	9,125.77	58,873.85
Proprietary	-33.19	-2,870.83
Foreign	-33,092.72	-195,423.49
Retail	24,000.14	139,420.47

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	35,097	39,388	-4,291	8,831	-14,896
Foreign	52,767	60,063	-7,296	-14,925	102,331
Local	96,418	84,831	11,587	6,094	-87,435

Foreign Fund Flows (USDm)	MTD	YTD	YoY		
Thailand	-62.7	-343.9	-1031.4	-6110.0	-880.0

Note: *As at 22 May 2020 closing

Table 1: Key market indices (25 May 2020)

	Index	Chg	Chg (%)	YTD (%)
SET	1303.97	-16.72	-1.27%	-17.5%
SET50	867.81	-14.16	-1.61%	-18.8%
SET100	1911.21	-28.29	-1.46%	-18.4%
Dow Jones	24465.16	-8.96	-0.04%	-14.3%
S&P500	2955.45	6.94	0.24%	-8.5%
Nasdaq	9324.59	39.71	0.43%	3.9%
FTSE	5993.28	-21.97	-0.37%	-20.5%
FSSTI	2499.83	-55.51	-2.17%	-22.4%
Hang Seng	22930.14	-1349.89	-5.56%	-18.7%
Nikkei	20388.16	-164.15	-0.80%	-13.8%
KLCI	1436.76	-15.35	-1.06%	-9.6%
SHANGHAI SE	2813.77	-54.16	-1.89%	-7.7%
JCI	4545.95	UNCHG	UNCHG	-27.8%

Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.90	0.00	-0.01
Yen	107.74	0.10	-0.09
Euro	1.09	0.00	0.06

Oil Price (USD/barrel)		Chg	Chg (%)
Brent	34.52	-0.54	-1.54
Nymex-Crude Light	32.97	-0.28	-0.84

Note: *As at 22 May 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Advance Info Service (ADVANC TB)	220.00	16.71	<ul style="list-style-type: none"> Better profitability due to the TOT litigation settlement (for towers and 2G equipment) that could decrease its network opex by THB3.2bn pa Strong convergence services portfolio, with a low base of fixed broadband customers who should benefit from the shift in the industry's acquisition trends The scaling up of FBB units that expect to turn profit on EBITDA level this year
Berli Jucker (BJC TB)	49.00	22.50	<ul style="list-style-type: none"> A fully integrated consumer supply chain that may strongly benefit the purchase of necessities during the COVID-19 pandemic Expect favourable 1H20F results, to be driven by both total sales and efficient cost management of its Big C Supercenter and consumer products manufacturing, which have contributed as much as 75% to earnings Better packaging sales (18% of earnings) to be driven by massive runs of aluminium cans production for new local customers and exports to Vietnam post the customer transition period throughout 2019 Long-term synergy with its parent TCC Group's aggressive business expansion in Cambodia, Lao, Vietnam, and Myanmar
Charoen Pokphand Foods (CPF TB)	35.00	23.89	<ul style="list-style-type: none"> The uptrend of its core business should be prolonged, given the tighter supply conditions due to the African Swine Fever outbreak in Asia, with relatively low feed costs that remain in place – although Charoen Pokphand Foods should benefit from lower policy rates and a weakening THB Upside from the acquisition of Tesco Thailand and Tesco Malaysia. While we expect the company to enhance its fresh products distribution channel by tapping into the hypermarket network, we think CPF could also ramp up its food services in Tesco's retail space, going forward Other positive synergies include cost savings on logistics network sharing, inventory turnover, and cross-selling between retail trading formats
Chularat Hospital (CHG TB)	2.80	10.24	<ul style="list-style-type: none"> Pure local play for a healthcare provider in Thailand that has limited exposure to the international segment (< 3%) Upward price adjustments from the Social Security Scheme (30% of revenue) will start to fully kick in this year The volume ramp-up of two new projects and expansion in its pipeline should bolster mid-term growth
Global Power Synergy (GPSC TB)	80.00	3.56	<ul style="list-style-type: none"> We expect two deals to be announced this year in 2H20. One is a 40MW portfolio worth THB3bn. The other is a gas-to-power project. Phase 1 of the c.60-1,200MW project is expected to be in the investment range of c.USD360-960m, depending on size and costs We also like GPSC's shift towards being greener. It will also start to produce semi-solid state batteries by November/December – we believe there is strong growth potential in this business segment
PTT Exploration & Production (PTTEP TB)	108.00	27.81	<ul style="list-style-type: none"> PTT Exploration & Production is a good proxy for crude oil price. We expect crude oil price to average USD45.00 in 4Q20 We expect OPEC+'s 7.7mbpd production restraint in 2H20 to have a positive impact on the global oil market. We expect delivery to recover, higher-cost producers to shut-in uneconomical wells, and the global inventory to drawdown 70% of PTTEP's earnings are from natural gas, which is sold to PTT via long-term take or pay contracts. The natural gas price is indirectly linked with crude oil with time lag of 1-6 months. The remaining portion of its products are liquids, which are sold at the market price of crude oil We expect PTTEP's sales volume to be boosted YOY as a result of its recent acquisitions (Murphy and Partex). We are also positive on its SK410B natural gas find in Malaysia, which may be fast-tracked into development
Thai Union Group (TU TB)	18.50	26.98	<ul style="list-style-type: none"> THB depreciation and low inventory cost on hand should become its key catalyst this year Private labels should see a turnaround post sluggish original equipment manufacturers' orders in 2H19. This was due to customer speculation on low tuna price levels

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